

Joint Economic Committee -- Massachusetts Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.50	\$2.17	\$2.25	\$1.54	62%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$1,123	Avg. Monthly Fees for Child Care for Two Children \$1,926

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$10,693	6

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$7,010	\$4,012	75%
Avg. Four-Year Private College Tuition and Fees	\$25,935	\$19,077	36%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$4,141	\$3,496	\$3,353	\$3,086	34%
Avg. Health Care Premium (Family)	\$10,559	\$9,867	\$8,779	\$8,176	29%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	128,100	148,600	141,700	Median Housing Costs for Homeowners With a Mortgage ³ \$1,781
Median Home Value		\$361,500		Median Housing Costs Homeowners Without a Mortgage ³ \$551

TAXES

Families Impacted by the AMT in 2006 ⁴	190,400
---	---------

JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	5.3%	5.2%	5.2%		4.9%	3.7%	
Total Non-Farm Private Employment (Jobs)	3,259,900	3,258,000	3,256,000	3,900	3,243,567	3,339,333	-95,767
Construction	139,100	140,300	140,000	-900	140,942	138,967	1,975
Manufacturing	297,400	296,600	296,600	800	299,167	388,583	-89,417
Financial, Insurance and Real Estate Services	222,900	225,000	224,700	-1,800	223,575	230,625	-7,050
Professional and Business Services	476,600	475,300	474,400	2,200	471,633	485,242	-13,608
Education and Health Services	616,500	613,000	612,500	4,000	606,008	554,867	51,142
Leisure and Hospitality Services	294,700	295,000	294,500	200	294,750	279,425	15,325
Government Services	429,100	432,000	433,000	-3,900	429,458	440,333	-10,875
New Claims for Unemployment Insurance	33,238	30,399	33,053	185	377,871	481,023	-103,152
Mass Layoffs ⁵	1,235	2,256	665	570	11,188	36,693	-25,505

Joint Economic Committee -- Massachusetts Economic Snapshot (March 2007)

ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$56,017	\$57,624

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	65.2%	60.6%	Housing Costs Greater than 30% of Income (2004)	846,814	35%
Mortgage Delinquency Rate	3%	3.67%	Housing Costs Greater than 50% of Income (2004)	377,194	15%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	10.1%	8.9%	Non-Business Bankruptcy Filings	26,295	17,229	53%
Child Poverty Rate	14.0%	12.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	694,340	\$1,007

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	3,762,010	59%	Medicare Beneficiaries	734,260	12%
Uninsured	681,500	11%	Medicaid Beneficiaries	879,840	14%
Uninsured Children (Percentage of All Children)	87,950	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.